

Scottish Equitable Baillie Gifford Diversified Growth (ARC) (Closed to new investors)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	Bank Of England Base Rate
Fund charge*	0.60%
Aegon fund size	£8.64m
ABI sector	ABI Specialist
Fund type	Pension
ISIN	GB00B67XSBO2
SEDOL	B67XSBO
Aegon mnemonic	ZBI
CitiCode	00KD

*This is on top of any product or adviser charge you pay and includes a fixed management fee plus expenses that vary with the day to day costs of running the fund. Expenses can include costs paid by Aegon to third parties. The fund charges may differ for Retiree (RR) or Aegon One Retirement (AOR).

About fund performance

Investors should always consider performance in relation to the objective of the fund and over periods of at least five years. If a fund has risen in value, it doesn't mean it is meeting its objective – especially if the fund is aiming to outperform a particular benchmark or meet a risk target. The same applies if the fund has fallen in value.

Our risk rating



Average risk

Average risk funds will generally invest in a broad range of investment types and will typically hold a significant proportion in equities (shares). Their daily price movements will therefore vary from day-to-day, both up and down, although not usually as much as for funds investing entirely in equities. These movements can lead to lengthy periods where their value goes down depending on market conditions. However, over the longer term these funds would be expected to deliver significantly better growth prospects than a cash deposit.

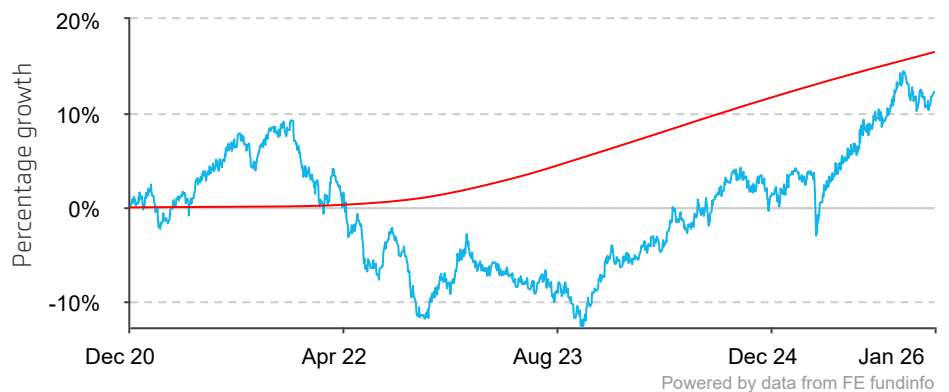
Fund objective

The underlying Baillie Gifford fund aims to outperform the UK base rate by at least 3.5% a year (after charges) over rolling five-year periods with an annual volatility under normal circumstances of less than 10%. The fund can invest in a wide range of different asset classes including, but not limited to, equities (shares), government and corporate bonds, emerging market debt, property, forestry, commodities, infrastructure, insurance-linked bonds and absolute return funds. There's no guarantee that either the target or positive returns will be achieved. The Scottish Equitable fund has higher charges and will therefore be less likely to meet this target.

Fund performance

The following graph and tables show the performance of the fund over various time periods compared to the fund's benchmark (if there is one). All performance information is as at 31 Dec 2025 unless otherwise stated.

In the graph, performance is shown since launch if the fund is less than five years old.



- Scottish Equitable Baillie Gifford Div Growth (ARC) (Closed to new investors)
- Bank Of England Base Rate

	1yr	3yrs	5yrs	10yrs
Fund	10.8%	6.9%	2.3%	3.5%
Benchmark	4.3%	4.7%	3.1%	1.8%

	Dec 24 to Dec 25	Dec 23 to Dec 24	Dec 22 to Dec 23	Dec 21 to Dec 22	Dec 20 to Dec 21
Fund	10.8%	5.6%	4.5%	-16.0%	9.2%
Benchmark	4.3%	5.2%	4.6%	1.4%	0.1%

Source: FE fundinfo. The performance information has been calculated in pounds on a bid-to-bid basis and is net of charges with gross income reinvested. Performance for periods over a year is annualised (% per year). Past performance is not a reliable guide to future performance. The value of an investment can fall as well as rise and is not guaranteed. Investors could get back less than they invested.

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Underlying fund

Fund mgmt group	Baillie Gifford & Co Ltd
Fund name	Diversified Growth
Launch date	22 Dec 2008
Fund size	£922.64m as at 31 Dec 2025
Sedol code:	B5YBTT5
ISIN	GBOOB5YBTT55
Crown rating	N/A

Fund manager information



Fund manager	Nicoleta Dumitru
Start date	01 Jan 2020

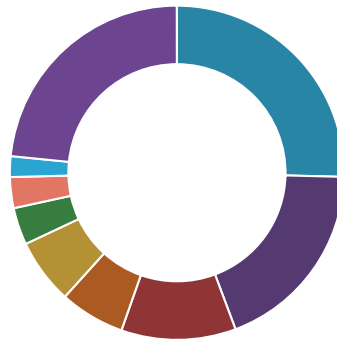
Nicoleta is an investment manager in the Multi Asset Team and part of the Monthly Income Portfolio Construction Group. She joined Baillie Gifford in 2013 after graduating BSc (Hons) in Management and Marketing from the University of Manchester that same year.



Fund manager	Lesley Dunn
Start date	05 Nov 2025

Lesley is head of Credit and co-manager of the Strategic Bond Strategy. She is a member of the Multi Asset and Income Leadership Group and the Monthly Income Portfolio Construction Group. Lesley joined Baillie Gifford in 2016 and became a partner of the firm 2023. Prior to this, she spent 15 years at Scottish Widows Investment Partnership. Lesley graduated BSc (Hons) in Maths, Statistics & Economics from Strathclyde University in 2000 and is a CFA Charterholder.

Asset allocation as at 31 Dec 2025



Name	Fund
Listed Equities	25.4%
Emerging Market Bonds	18.9%
Property	11.1%
Cash and Equivalents	6.3%
High Yield Credit	6.3%
Commodities	3.6%
Investment Grade Bonds	3.0%
Structured Finance	2.0%
Other	23.4%
Total	100.0%

Top holdings as at 31 Dec 2025

Holding	%
Blackrock GBP LEAF Fund	4.4%
BG WW China A Shares Growth C GBP Acc	2.3%
Sequoia Economic Infrastructure Income Fund	2.3%
Galene Fund	2.0%
Dimensional Global Value Fund	1.6%
Terna	1.5%
Severn Trent	1.5%
RWE	1.5%
United Utilities	1.5%
Lynas Corporation	1.5%
Total	20.1%

Source of fund breakdown and holdings: Fund mgmt group

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Risks specific to this fund

There is no guarantee the fund will meet its objective. The value of an investment can fall as well as rise and investors could get back less than they originally invested. All funds carry a level of risk and the information below outlines the key risks for this fund.

Currency risk - this fund invests overseas so its value will go up and down in line with changes in currency exchange rates. This could be good for the fund or bad, particularly if exchange rates are volatile.

Third party risk - in the event that the underlying investments which the fund invests in suspend trading, Aegon may defer trading and/or payment to investors. The value ultimately payable will depend on the amount Aegon receives or expects to receive from the underlying investments.

Credit risk - this fund invests in bonds or other types of debt. Bonds are essentially loans to companies, governments or local authorities so there's a risk that these companies or government bodies may default on the loan. Bonds are rated in terms of quality, usually from AAA down to B and below. AAA is the highest quality and therefore the least likely to default and B or lower the most likely to default. Where we have it we show the credit quality of the loans held by this fund.

Country/region risk - this fund invests in a region that's particularly risky due to the lack of company regulation, political instability or war, for example. This means that its value will fluctuate more than funds invested in more developed countries or regions.

Derivative risk - this fund will use derivatives in a number of ways to achieve its objectives. Holdings may add up to over 100% because derivatives offer a way to gain exposure to the returns of a specified equity or bond market without having to directly own it. These negative figures are not shown within the top holdings section. Derivatives allow a manager to buy or sell an investment at a specified future date for a specified price. However, this means the fund could be exposed to additional risks if the market moves up when the manager expected it to go down or vice versa.

Interest rate risk - interest rate changes could affect the value of bond investments. Where long term interest rates rise, the value of bonds is likely to fall, and vice versa.

